

FIGURES | PORTLAND MULTIFAMILY | Q1 2026

Portland Multifamily Net Absorption Outpaces Elevated Deliveries

▲ 94.8% Occupancy Rate ▼ \$1,734 Avg. Rental Rate (Unit) ▲ 1,827 Quarterly Net Absorption (Units)

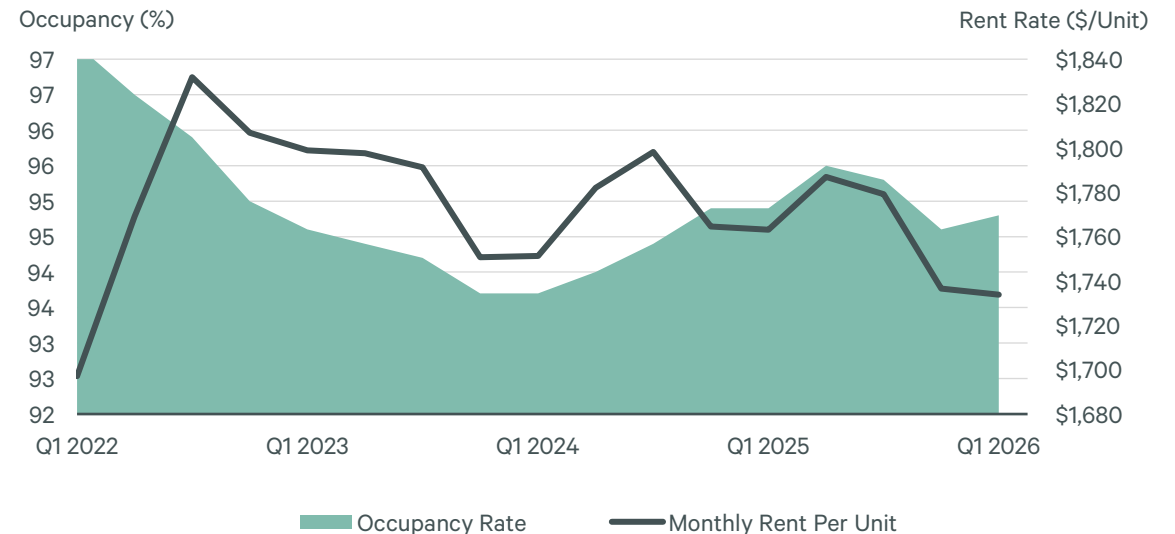
▲ 1,367 Quarterly Deliveries (Units) ▼ \$188M Quarterly Transaction Volume

Note: Arrows indicate change from previous quarter unless otherwise indicated.

MARKET SUMMARY

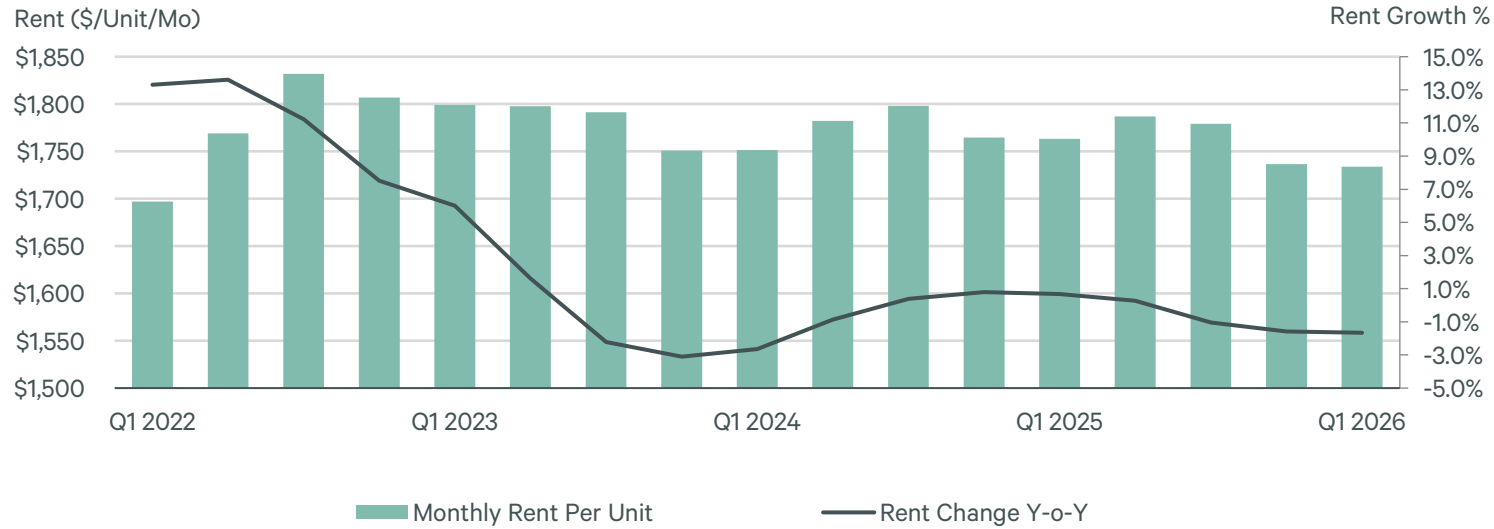
- The Portland multifamily market closed Q1 2026 with an occupancy rate of 94.8%, up 20 basis points from Q4 2025.
- Portland saw 1,367 units delivered in Q1 2026, compared to 975 units in Q4 2025.
- There was positive net absorption of 1,827 units in Q1 2026, compared to 758 units of negative net absorption in Q4 2025.
- The average rent per unit in Portland ended Q1 2026 at \$1,734, down 0.2% from Q4 2025.
- Investment sales in Q1 2026 amounted to \$188 million in total volume, compared to \$295.7 million in Q4 2025.

FIGURE 1: Occupancy and Average Asking Rental Rate



Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

FIGURE 2: Rent Change Year over Year

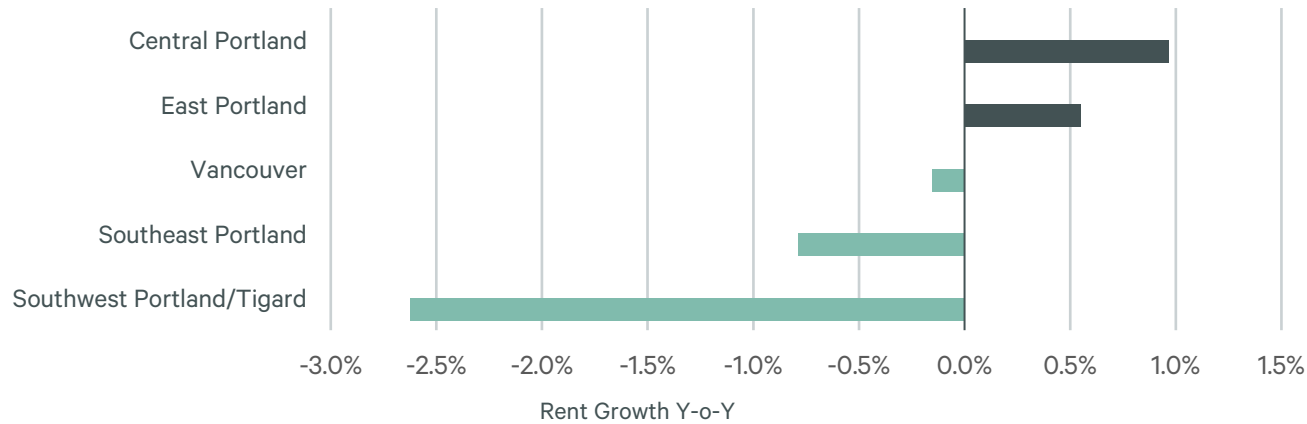


Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

Market Fundamentals

- Portland rental rates fell 0.2% on a quarter-over-quarter (QOQ) basis, dropping to \$1,730/unit.
- Rates in Q1 2026 experienced negative 1.7% rental rate growth on a year-over-year (YOY) basis.

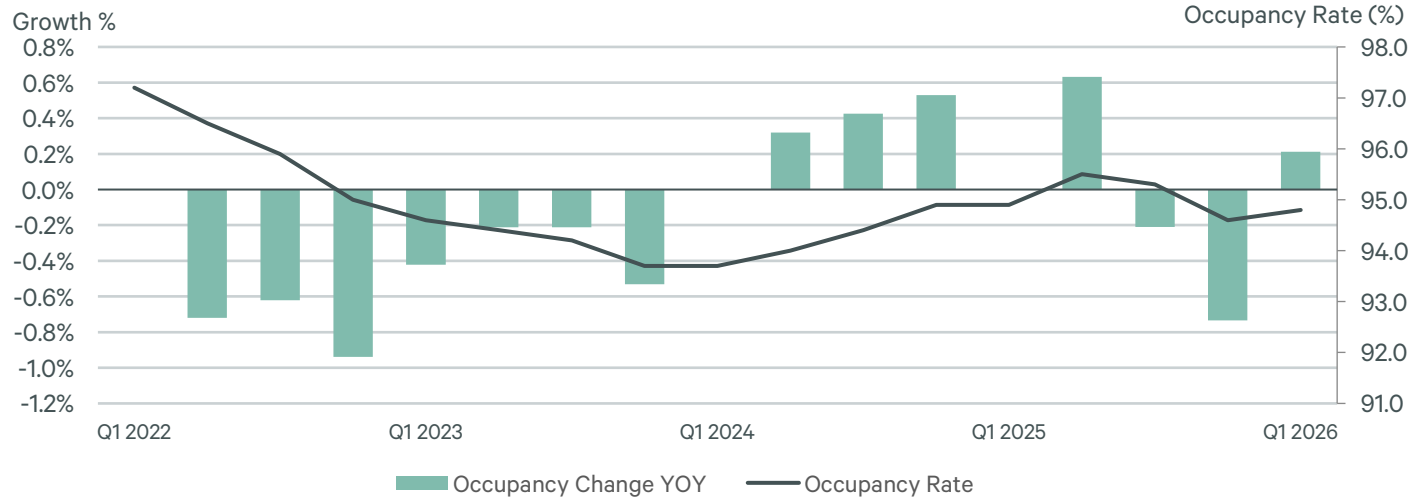
FIGURE 3: Top 5 Submarkets by Rent Growth Year over Year



- The strongest growth was in the Central Portland submarket, where rents grew 0.97% YOY to \$1,959.92/unit/mo.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

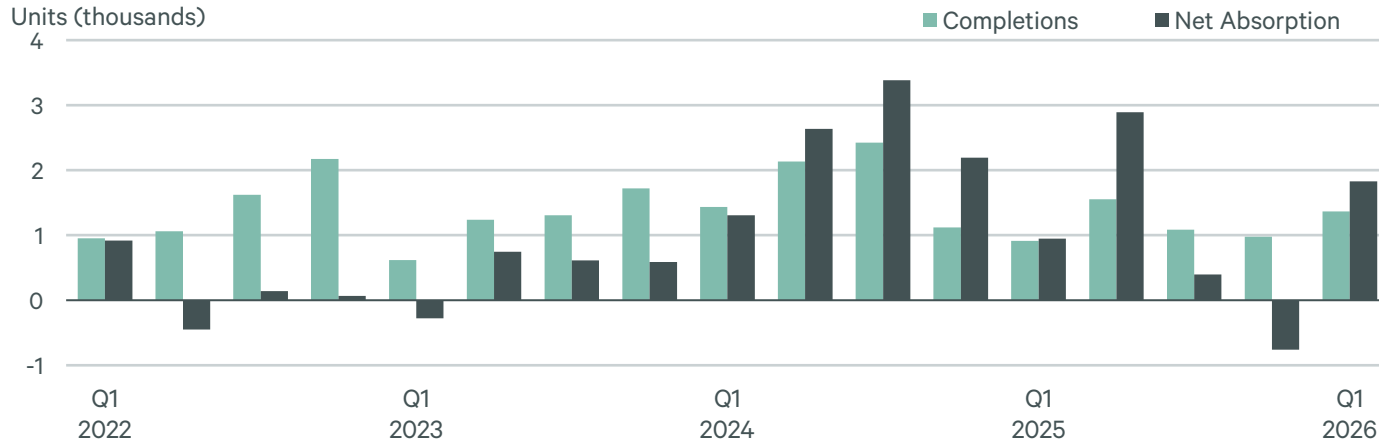
FIGURE 4: Occupancy Rate Change Year over Year



- The occupancy rate at the end of Q1 2026 was 94.8%, slightly up from 94.6% observed at the end of Q4 2025.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

FIGURE 5: Completions and Absorption

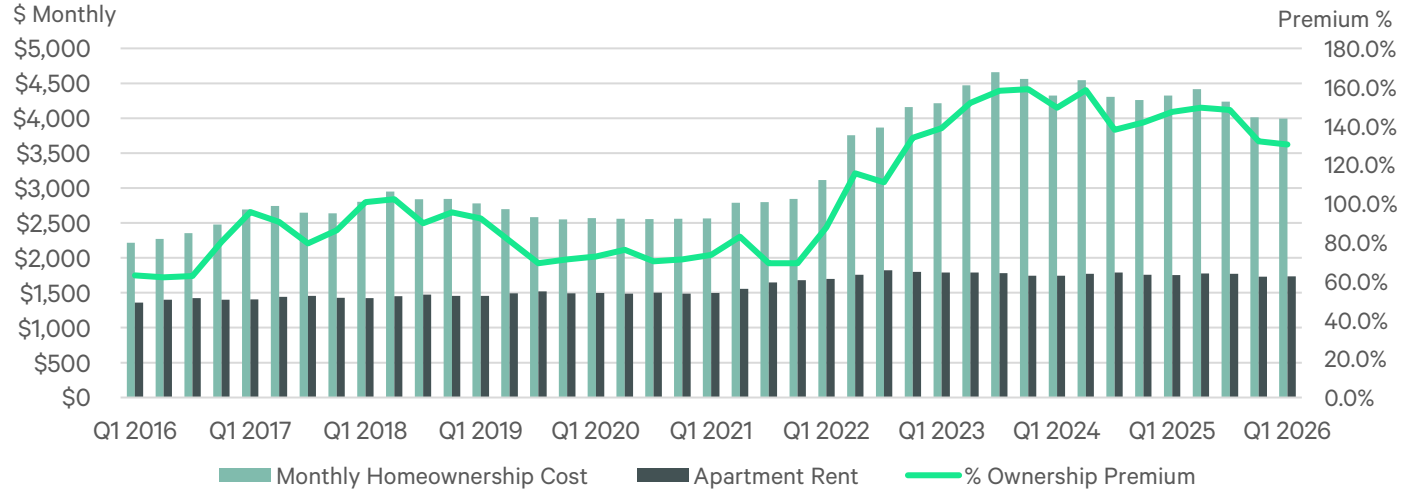


- Year-to-date net absorption totaled a positive 1,827 units, outpacing the 1,367 delivered Q1 2026.

*Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

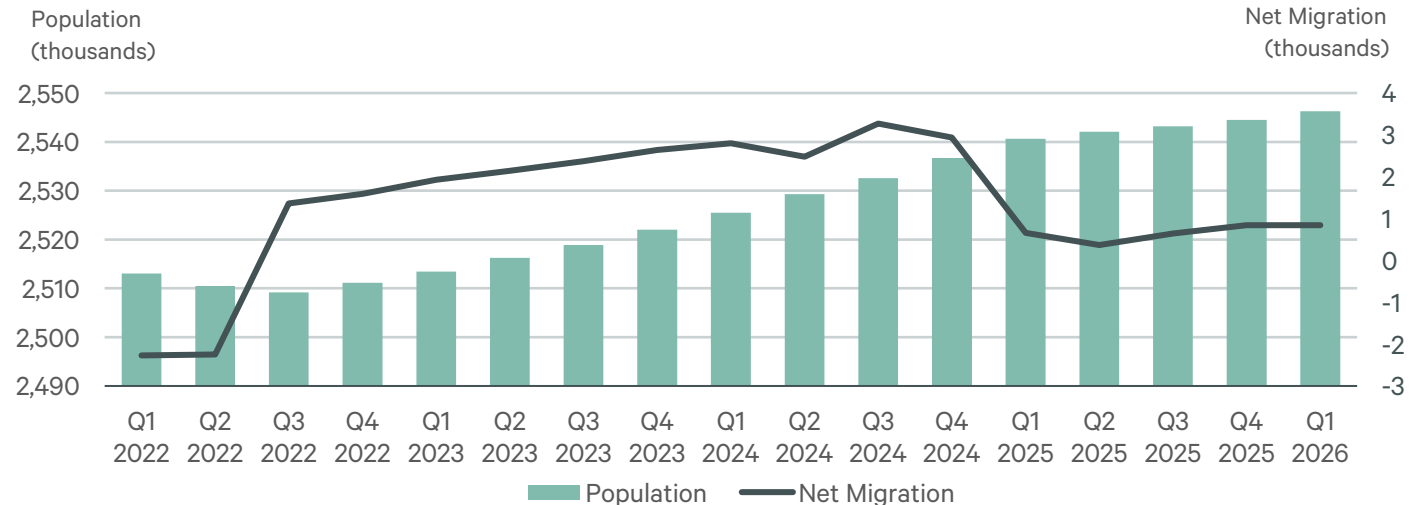
FIGURE 6: Monthly Rental Payment and Monthly Homeownership Cost



- In Q1 2026, the average total monthly cost for homeowners was \$3,996 compared to the average apartment rent at \$1,734. Paying for a single-family home represented a 130% price premium over renting.

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

FIGURE 7: Population Trend

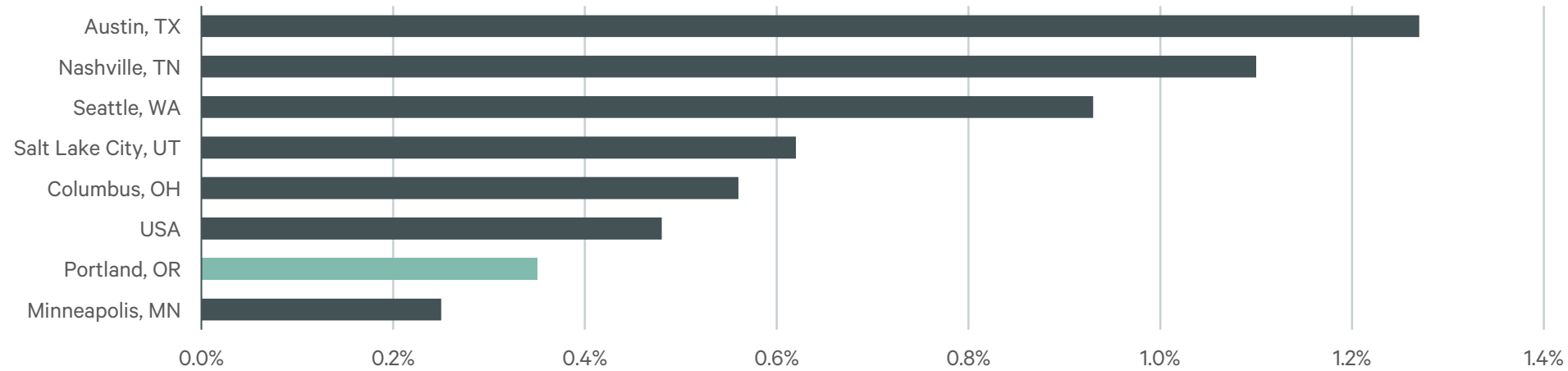


- According to Oxford Economics, the total Portland MSA population was 2.55M in Q1 2026.
- Portland recorded positive net migration of 2,546 in Q1 2026.

Source: CBRE Research, Oxford Economics, Q1 2026

FIGURE 8: Population Growth Compared to Other Metropolitan Statistical Areas

2020-2025 Estimated Compound Annual Population Growth



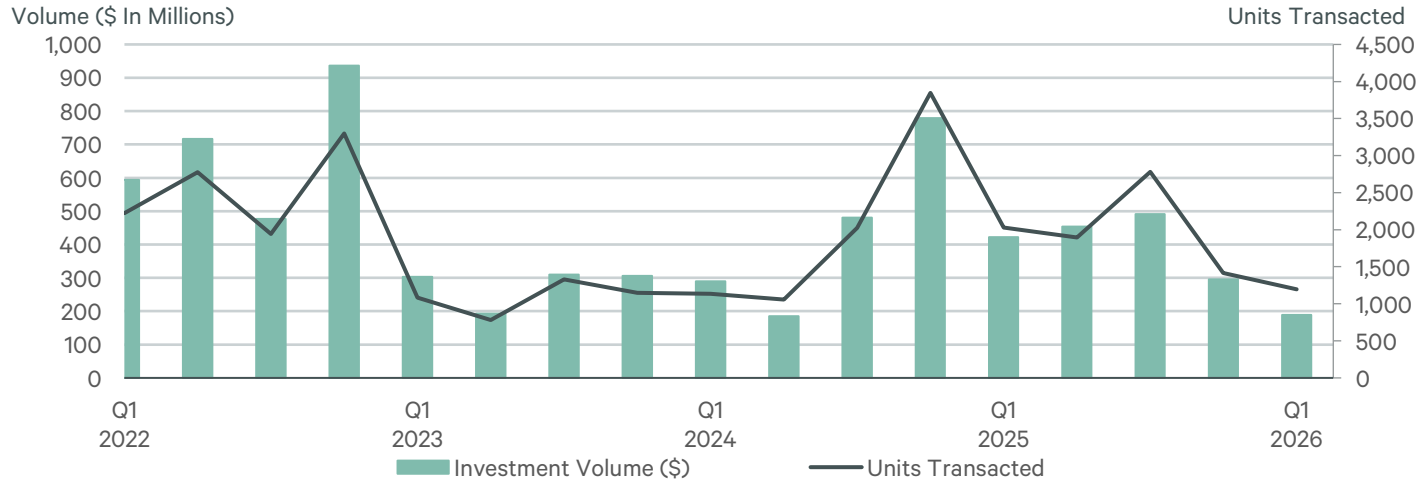
Source: Oxford Economics, CBRE Research, Q1 2026

FIGURE 9: Notable Transactions

Property Name	City	Units	Year Built	Sale Price (\$)	Sale Price (\$/Unit)	Sale Price (\$/SF)	Sale Date
Russellville Park	Portland	293	2009	\$81,282,550	\$277,374	\$226.41	01/15/2026
Terra at Hazel Dell	Vancouver	206	1991	\$48,000,000	\$233,010	\$282.39	01/08/2026
Spring Wood Apartments	Hayesville	174	2025	\$39,300,000	\$225,862	\$225.99	03/16/2026
Cedar Square	Cedar Hills	155	1979	\$29,850,000	\$191,346	\$231.12	03/12/2026
Imperial Arms	Portland	50	1917	\$6,000,000	\$111,111	\$168.62	02/17/2026

Source: CBRE Research, Real Capital Analytics, Q1 2026

FIGURE 10: Transaction Volume

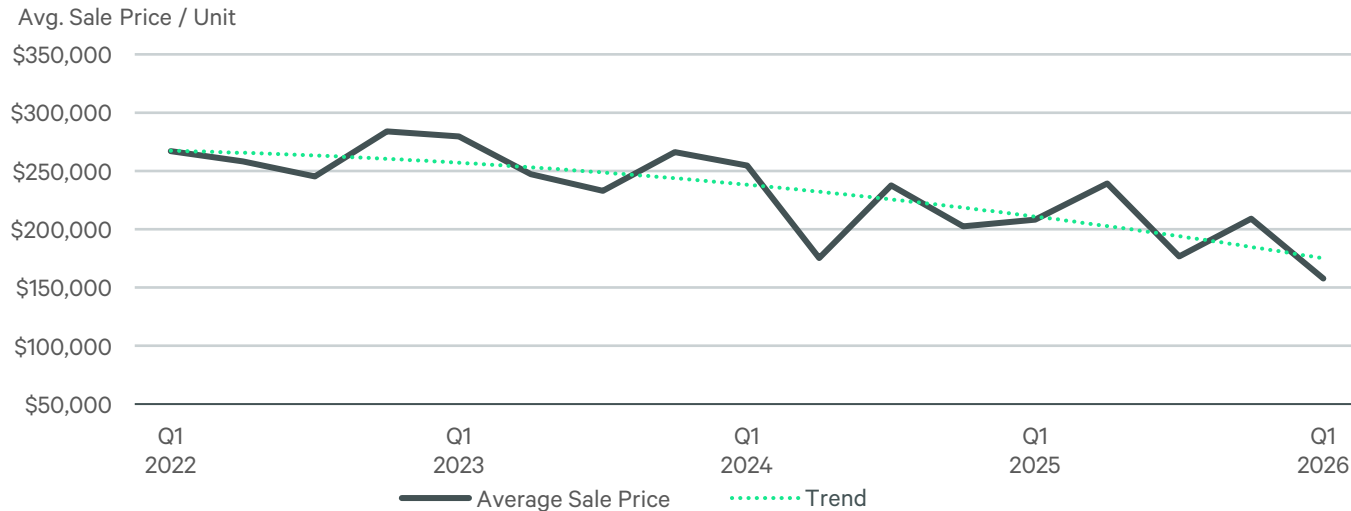


Investment Sales

- Portland multifamily sale volume totaled \$188 million in Q1 2026.
- A total of 1,195 multifamily units were transacted in Q1 2026.

Source: CBRE Research, Costar, Real Capital Analytics, Q1 2026

FIGURE 11: Portland Quarterly Average Sale Price per Unit



- The average sale price per unit reached \$157,710 in Q1 2026.

Source: CBRE Research, Real Capital Analytics, Q1 2026

FIGURE 12: Market Statistics by Submarket

SUBMARKET	Inventory	Vacancy Rate (%)	Quarterly Absorption (Units)	Avg. Rent (\$/Unit)	Net Absorption Last 12 Months	Quarterly Completions
Aloha/ West Beaverton	16,956	5.0	645	\$1,662	471	659
Central Portland	30,713	6.1	279	\$1,960	594	0
East Beaverton	9,921	4.7	(26)	\$1,668	221	0
East Portland	43,693	6.3	22	\$1,625	768	0
Gresham/Far East Portland	22,497	5.3	157	\$1,571	230	135
Hillsboro	12,870	6.0	(116)	\$1,791	(144)	0
Lake Oswego/Tualatin/Wilsonville	16,846	4.9	1	\$1,820	355	0
Northwest Portland	22,071	5.6	18	\$1,691	43	34
SE Portland / Oregon City / Clackamas / Happy Valley	18,703	4.8	530	\$1,696	544	443
Southwest Portland/Tigard	13,106	3.6	191	\$1,687	259	0
Vancouver	37,762	4.5	145	\$1,741	1,078	96
Total	245,138	5.2	1,827	\$1,734	4,354	1,367

Source: CBRE Research, CBRE Econometric Advisors, Q1 2026

Market Area Overview



Definitions

Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Vacancy: Stabilized apartment units that are physically vacant.

Survey Criteria

Includes market-rate apartment buildings 5 units and greater in size in Clackamas, Columbia, Happy Valley, Multnomah, Oregon City, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington.

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